

# Welcome to VRS!

We're delighted to have you as part of the VRS team. We promise that your work will be interesting and challenging. Our expectation is that you will take pride in the work you accomplish, that you will enjoy your work, have fun working with colleagues and commit to your continuing professional development.

## Your First Day

We want to ensure your first day goes smoothly. Here are a few reminders:

- Parking – you will be assigned a parking location by HR prior to arriving on your first day
- Report to the main entrance of 1200 East Main Street building upon your arrival
- Please bring your completed New Hire Kit forms (see below)
- Please bring Form I-9 documentation (see Form I-9 Instructions below)
- The dress code at VRS is business casual

## Additional Resource Links

[Pay and Holiday Calendar](#)

[Basic Group Life Insurance](#)

[Optional Life Insurance](#)

[Designation of Beneficiary](#)

[VSDP Handbook](#)

## VRS Plan 1 & Plan 2 Members

### Online Member Resources:

[Member Website](#)

[VRS Plan 1 Handbook](#)

[VRS Plan 2 Handbook](#)

## Hybrid Retirement Plan Members

### Online Member Resources:

[Member Website](#)

[Hybrid Retirement Plan Handbook](#)



Virginia  
Retirement  
System

# VRS 101

## AN INTRODUCTION TO THE VIRGINIA RETIREMENT SYSTEM

### Helping VRS Members Plan for Tomorrow, Today

The Virginia Retirement System (VRS) serves those who serve others by delivering retirement and other benefits to Virginia public employees. In addition, we help our members plan for tomorrow, today with retirement education, counseling and communications.

Much of our work is described through financial statements, investment returns, actuarial tables and statistics. Yet, our broader story is about delivering benefits to the more than 723,000 retirees, and state and local government employees, teachers, law enforcement personnel and judges who serve their communities every day across the commonwealth. Additionally, we work with more than 800 employers, our partners in delivering benefits to VRS members.

We invite you to become better acquainted with our agency through this introduction, which includes a summary of our retirement plans, membership, funding and resources.

### VRS AT A GLANCE

AT JUNE 30, 2019



ONE-YEAR RATE OF RETURN:

**6.7%**



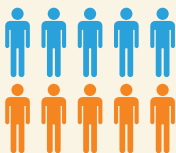
ACTIVE MEMBERS:

**346,273**



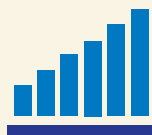
EMPLOYERS:

**833**



TOTAL RETIREES AND BENEFICIARIES:

**214,545**



TRUST FUND:

**\$82.8 billion**

### VISION

To be the trusted leader in the delivery of benefits and services to those we serve

### MISSION

VRS delivers retirement and other benefits to Virginia public employees through sound financial stewardship and superior customer service

### VRS BY THE NUMBERS



**19th**

**LARGEST \***

among public and private pension systems in the United States, based on assets



**41st**

**LARGEST \***

among public and private pension systems in the world, based on assets



**APPROXIMATELY**

**86%**

of retirees remain in Virginia.

Of the \$5 billion in benefits paid by VRS in fiscal year 2019, the majority stays in Virginia, where retirees contribute to the local economy

\*As ranked by *Pensions & Investments* in 2019



Virginia Retirement System

An Independent Agency of the Commonwealth of Virginia

**JANUARY 2020**

# Investments

## Overview

The VRS managed investment portfolio ended fiscal year 2019 with a historic year-end high of \$84.4 billion.

VRS investment professionals have the unique responsibility for the strategic long-term investment of the trust.

- The trust supports the future retirements and benefits of more than 723,000 active and retired public employees in Virginia.
- The investment decisions our investment professionals make today must support today's public employees for the next 40 years and beyond.

## Strategic Asset Management

VRS manages approximately one-third of assets internally, saving about \$58.7 million in external management fees annually.

VRS' investment professionals have provided an average annual added value of \$225 million per year, adding about \$2.3 billion in additional dollars to the fund over the past 10 years.

## VRS Investment Portfolio Rate of Return

(Net of Fees at June 30, 2019)

1-year	6.7%
3-year	8.8%
5-year	6.5%
10-year	9.4%
15-year	7.1%
20-year	6.2%
25-year	8.4%



## How Benefits Are Funded

### Defined Benefit Plan

- While working, members contribute to their Member Contribution Account, which earns 4% interest annually.
- Employers make contributions to VRS based on actuarial rates.
- The VRS Investment Department invests employee and employer contributions. Approximately two-thirds of benefit payments come from investment earnings.

### Defined Contribution Plan

- Based on member and employer contributions (if applicable) and any net investment earnings.



## How Benefits Are Paid

### Defined Benefit Plan Payments

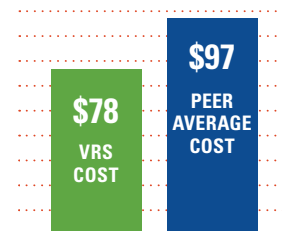
- Members who retire from Plan 1, Plan 2 or the Hybrid Retirement Plan (defined benefit component) will receive a lifetime monthly benefit.
- For the first few years of retirement, the members' monthly benefit comes from their Member Contribution Account.
- After this account is exhausted, their benefit comes from the VRS Trust Fund.

### Defined Contribution Plan Payments

- Participants can request a distribution from their plan. A variety of distribution options are available.

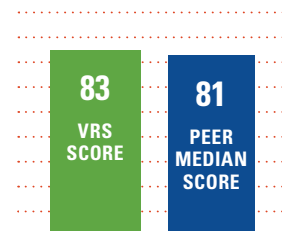
## Higher Service and Lower Cost Compared to Peers

### Pension Administration Cost Per Active Member and Annuitant



VRS' pension administration costs\* at \$78 per active member and retiree are \$18 below the peer average of \$97.

### Total Service Score



VRS' total service score was 83 out of 100, exceeding the peer median of 81.

\*Reflects numerical rounding.

Defined Benefit Administration Benchmarking Analysis Fiscal Year 2018 – © 2019 CEM Benchmarking, Inc.

## Online Service Solutions

### myVRS

VRS is shaping our online solutions to provide a holistic experience for members and retirees, guided by a business model that enhances access to services and benefit information at key stages in a member's career and life.

The secure myVRS system includes:

- A goal-based Retirement Planner
- Benefit Estimator for estimating retirement age and lifetime benefit
- Self-service purchase of prior service
- Online refunds
- Online Optional Retirement Plan election



In 2019, VRS moved to a web-based environment for member-record management. Our work continues as we prepare to accept retirement applications and beneficiary changes online.

### Personal Finance Just Got Personal

The award-winning myVRS Financial Wellness program includes helpful quick-read articles and mini-courses, as well as useful calculators and videos. These resources, which are free for members, address financial wellness from many angles, including budgeting, saving, paying off debt, choosing insurance coverage and maximizing resources at every stage of life.

We work with our partner iGrad to provide a personalized customer experience for VRS members, who can access tailored content through their myVRS accounts. VRS members now have access to financial wellness mini-courses, and iGrad tracks their progress through pre-course and post-course assessments.

Get started at [varetire.org/financial-wellness](http://varetire.org/financial-wellness).



- **Courses:** Learn the fundamentals of money management.
- **Calculators:** Experiment with mortgage, budget, auto and student loan calculators.
- **Games:** Play financial trivia and real-world simulator games.
- **Budget:** Plan for expenses, set goals and keep your finances on track.
- **Live Webinars:** Watch webinars with financial wellness experts.
- **Scholarship Search:** Find quality scholarships to help pay for school.
- **Student Loan Snapshot:** Track your student loans in one place in five minutes or less.

### Learn More About the Virginia Retirement System

VRS publishes a *Comprehensive Annual Financial Report (CAFR)*. The 2019 CAFR provides complete audited financial statements. You can find this and other resources at [varetire.org/publications](http://varetire.org/publications).



### Board of Trustees

The nine-member VRS Board of Trustees sets the retirement plan funding policy and adopts contribution rates based on recommendations from the plan actuary.

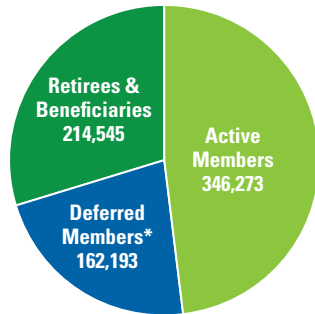
The Board also sets investment policy with the objective of maximizing returns while managing risk within an acceptable range.

- Governor appoints five members, including the chair
- Joint Rules Committee appoints four members
- General Assembly confirms all appointments
- The Board includes:
  - Four investment experts
  - One experienced in employee benefit plans
  - One local government employee
  - One higher education employee
  - One state employee
  - One teacher

# Who We Serve

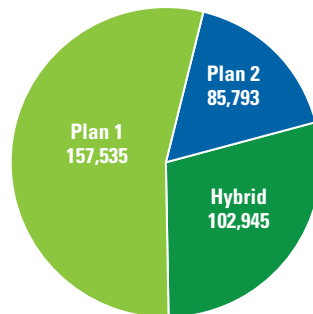
AT JUNE 30, 2019

## VRS Population



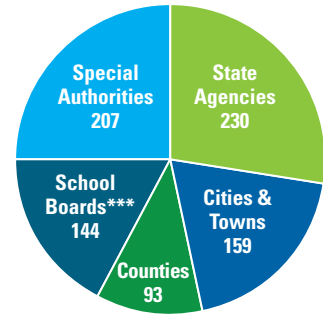
Total **723,011**

## VRS Active Members\*\*



Total **346,273**

## VRS-Participating Employers



Total **833**

\* A deferred member has left covered employment but has not withdrawn funds and has service credit in VRS or an account balance in a Virginia optional retirement plan.

\*\* For more detailed information on VRS active members, please refer to the 2019 CAFR.

\*\*\* Of the 144 school boards, 132 also provide coverage for non-professional employees and are treated as political subdivisions.

## Our Core Values

### ACT WITH INTEGRITY

as we perform our role and represent VRS.

### DISPLAY TEAMWORK

as we create, plan and execute our work in a trusting and caring way.

### DEMONSTRATE ACCOUNTABILITY

in our words, actions and decisions as we work and commit to our Vision.

### PERFORM WITH AGILITY

as we respond to change.

## VRS Retirement Plans and Benefits

### VRS administers three retirement plans:

Plan 1	Plan 2	Hybrid Retirement Plan
A defined benefit plan for employees hired before July 1, 2010, and vested as of January 1, 2013.	A defined benefit plan for employees hired: <ul style="list-style-type: none"> <li>• After July 1, 2010, and before December 31, 2013; or</li> <li>• Before July 1, 2010, and not vested as of January 1, 2013</li> </ul>	A combined defined benefit and defined contribution plan for members hired on or after January 1, 2014. <ul style="list-style-type: none"> <li>• Members covered under SPORS and VaLORS, and political subdivision members who are covered by enhanced benefits for hazardous duty, are not eligible to participate in this plan.</li> </ul>

### Defined Contribution Plans

- Commonwealth of Virginia 457 Deferred Compensation Plan
- Virginia Cash Match Plan 401(a)
- Virginia Supplemental Retirement Plan
- Optional Retirement Plan for Higher Education
- Optional Retirement Plan for Political Appointees
- Optional Retirement Plan for School Superintendents

### Other VRS Benefits

- Basic Group Life Insurance
- Optional Group Life Insurance
- Health Insurance Credit
- Long-Term Care Programs
- Virginia Local Disability Program
- Virginia Sickness and Disability Program

## Connect with VRS



### Call

**888-827-3847**

Monday–Friday, 8:30 a.m.–4 p.m.



### Visit Online

[varetire.org](http://varetire.org)

### Join the Conversation



Find us on Facebook

[facebook.com/VirginiaRetirementSystem](https://www.facebook.com/VirginiaRetirementSystem)

[VirginiaRetirementSystem](https://www.facebook.com/VirginiaRetirementSystem)



Connect with us on LinkedIn

[linkedin.com/company/virginia-retirement-system](https://www.linkedin.com/company/virginia-retirement-system)

[virginia-retirement-system](https://www.linkedin.com/company/virginia-retirement-system)

### FYI

**Defined Benefit Plan:** Provides a monthly benefit during retirement based on age, total service credit and average final compensation.

**Defined Contribution Plan:** Provides a benefit based on contributions and any net investment returns on contributions.

# Employee Personal Data Form

**REQUEST TYPE:**                      New Employee                      Data Change (**Name and/or Address Change**)

\_\_\_\_\_  
Prefix                      **Employee Legal Name** (First Name, Middle Initial, Last Name)                      Suffix

\_\_\_\_\_  
Prefix                      **Employee Previous Legal Name** (First Name, Middle Initial, Last Name) (**Name Changes Only**)\*                      Suffix

\_\_\_\_\_  
**Employee Preferred Name**

**\*The legal name must be the name listed with the Social Security Administration. If submitting a legal name change, do the following:**

- Enter your current legal name **AND** your previous legal name above
- Provide a copy of your Social Security Card with your new legal name along with this form to Human Resources (**Do not fax or email your social security card, it must be hand delivered.**)

## EMPLOYEE ADDRESS & PHONE NUMBER

Permanent Address

<b>STREET NAME</b>	<b>APT#</b>	<b>CITY</b>	<b>STATE</b>	<b>ZIP CODE + 4</b> <a href="#">Lookup</a>
<b>HOME PHONE NUMBER</b>		<b>CELL PHONE NUMBER</b>		

## EMPLOYEE DEMOGRAPHIC INFORMATION

<b>DATE OF BIRTH</b> [MO/DAY/YYYY]	<b>MARITAL STATUS</b>	<b>ARE YOU A U.S. CITIZEN?</b>		<b>ARE YOU A VETERAN?</b>	
	Married      Single	Yes	No	Yes	No
<p><b>SEX, RACE, ETHNICITY - THIS SECTION IS OPTIONAL</b> To comply with civil rights laws and regulations, we invite employees to self-identify their race, ethnicity, sex, veteran status, and disability status. Refusing to provide this information will not result in any adverse treatment. We will use this information only in ways that are consistent with our obligations under affirmative action and equal employment opportunity laws.</p> <p><b>ETHNICITY:</b> VRS may be asked by the state of Virginia, the Federal Government, newspapers, or by FOIA to describe the racial or ethnic backgrounds of our employees. To respond to these requests, we ask you to answer the following:</p> <p style="text-align: center;">Are you Hispanic or Latino?                      Yes                      No</p> <p><b>RACE:</b> Which of the following racial categories best describes yourself (select all that apply):</p> <p style="text-align: center;">White                      Asian                      Black or African American</p> <p style="text-align: center;">American Indian or Alaska Native                      Native Hawaiian or Other Pacific Islander</p>					
<p><b>SEX:</b>                      Female                      Male</p>					

# Employee Personal Data Form

**EDUCATION INFORMATION: PLEASE SELECT THE HIGHEST LEVEL ACHIEVED AND YEAR COMPLETED**

NO HIGH SCHOOL HIGH SCHOOL DIPLOMA TRADE CERTIFICATE	SOME COLLEGE ASSOCIATE'S DEGREE BACHELOR'S DEGREE	MASTER'S DEGREE DOCTORATE	Year Highest Degree Received
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**PRIOR STATE SERVICE INFORMATION: PLEASE ANSWER YES OR NO TO EACH QUESTION**

Are you a retiree from VRS or another state agency?      Yes      No

If yes, date of retirement: \_\_\_\_\_

Agency Name: \_\_\_\_\_

Are you a transfer from another state agency? (no break in service)      Yes      No

If yes, please provide the agency name: \_\_\_\_\_

**CERTIFICATION**

I certify that I have completed and reviewed this Personal Data Form in its entirety and provided any relevant information as needed.

\_\_\_\_\_  
Employee Signature

\_\_\_\_\_  
Date

HR OFFICE USE ONLY			
Employee ID#	Retirement Plan:		
	Plan 1	Plan 2	Hybrid



## CHILD SUPPORT ENFORCEMENT DISCLOSURE FORM

As required by state law, employers must confirm whether new employees have an order of income withholding for child support payments.

Are you under an income withholding order for child support?

Yes

No

If you checked “Yes”, please attach a copy of your Child Support Enforcement Withholding of Earnings Order. Upon receipt, payroll will begin garnishment as required by the order.

A copy of this form will also be kept in your personnel file maintained by the Department of Human Resources. The information provided will not be revealed unless required by the Code of Virginia.

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Print Name

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Signature

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Date

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Code citation: § 60.2-114.1. Notification of withholding order.

When an individual is hired for employment, the employer shall, at the time of initial hiring, request that the employee disclose whether he has an income withholding order pursuant to § 20-79.1 or § 63.1-250.3. When an employee discloses that he owes child support that is required to be withheld, the employer shall begin withholding according to the terms of the order. Information disclosed under this section shall not be divulged except to the extent necessary for the administration of the child enforcement program or otherwise authorized by law.





# Emergency & Medical Information Form

The information provided on this form is confidential and will only be used in the event there is an emergency (medical or otherwise). Please be sure to complete this form with up to date contact information and revise when necessary.

Employee Name: \_\_\_\_\_  
First Middle Int. Last

Date of Birth: \_\_\_\_\_ Department: \_\_\_\_\_

### Personal Contact Information

(In case of emergencies due to weather conditions)

Home Address: \_\_\_\_\_  
City State Zip

Home Telephone#: \_\_\_\_\_ Cell Phone#: \_\_\_\_\_

Personal Email Address: \_\_\_\_\_

### Emergency Contact Information

Primary Contact Name: \_\_\_\_\_ Relationship: \_\_\_\_\_

Contact Address: \_\_\_\_\_  
City State Zip

Home Telephone#: \_\_\_\_\_ Cell Phone#: \_\_\_\_\_

Work Telephone#: \_\_\_\_\_ Employer: \_\_\_\_\_

Secondary Contact Name: \_\_\_\_\_ Relationship: \_\_\_\_\_

Contact Address: \_\_\_\_\_  
City State Zip

Home Telephone#: \_\_\_\_\_ Cell Phone#: \_\_\_\_\_

Work Telephone#: \_\_\_\_\_ Employer: \_\_\_\_\_

I have voluntarily provided the above contact information and authorize the Virginia Retirement System and its representatives to contact any of the above on my behalf in the event of an emergency.

I decline to provide any emergency contact information to the Virginia Retirement System at this time.

\_\_\_\_\_  
Employee Signature

\_\_\_\_\_  
Date



# Emergency Contact Information Form

The information provided on this form is confidential and will only be used in the event there is an emergency (medical or otherwise). Please be sure to complete this form with up to date contact information and revise when necessary.

## Medical Information (Voluntary)

Physician's Name: \_\_\_\_\_ Telephone#: \_\_\_\_\_

Do you give consent to being transported to the nearest medical facility in the event of a medical emergency during work hours?                      Yes                      No

If no, please list the name of your preferred medical facility:

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Medical information you would like us to be aware of (allergies, medications, etc.):
Should you become ill, list what procedures you want followed:
Additional information:

I have voluntarily provided the above medical information and authorize the Virginia Retirement System and its representatives to refer to this information in the event there is a medical emergency at work.

I decline to provide any medical information to the Virginia Retirement System at this time.

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Employee Signature

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Date



# VRS Parking Form

- ✓ Every employee who is assigned a parking space is required to complete this form
- ✓ Notify parking coordinator of vehicle change(s)

Name: \_\_\_\_\_

Business Phone: \_\_\_\_\_ Date of Employment: \_\_\_\_\_

**Primary Vehicle:**

Make: \_\_\_\_\_  
 Model: \_\_\_\_\_  
 Color: \_\_\_\_\_  
 License: \_\_\_\_\_

**Alternate Vehicle:**

Make: \_\_\_\_\_  
 Model: \_\_\_\_\_  
 Color: \_\_\_\_\_  
 License: \_\_\_\_\_

I agree to abide by the rules and regulations as set forth in the VRS parking policy.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Office Use: Card No: _____	Lot & Space Number: _____
Returned Previously Assigned Card: _____	

## Virginia Retirement System Salary Reduction Agreement for Pre-Tax Parking Program IRS Code 132(f) (4) Accounts

**Instructions:** To begin, waive, or terminate participation in the Pre-Tax Program, check the appropriate box below. Print your name, sign, and date the form.

Submit the completed form to the VRS Human Resources.

Yes, I wish to participate in the Pre-tax Parking Program. Begin my participation on the next available payroll date.

I do not wish to participate in the Pre-tax Parking Program.

I no longer wish to participate in the Pre Tax Program. Terminate my participation on the next available payroll date.

I understand that as of the next available payroll, my semi-monthly gross pay will be reduced by **\$17.50**. I understand that this amount will change if there is a change in the VRS published parking fee rate. This agreement is legally binding and may not be terminated until I complete another Salary Reduction Agreement or my employment is terminated.

\_\_\_\_\_  
**Employee Signature**

\_\_\_\_\_  
**Date**

\_\_\_\_\_  
**Employee Name (Please Print)**

Return Completed Forms to the Human Resources Department

**ALCOHOL AND OTHER DRUGS**

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Attachment I

**SUMMARY OF THE  
COMMONWEALTH OF VIRGINIA'S POLICY ON ALCOHOL AND OTHER DRUGS**

The Commonwealth of Virginia's Policy 1.05 on Alcohol and Other Drugs states that the following acts by employees are prohibited:

- I. the unlawful or unauthorized manufacture, distribution, dispensation, possession, or use of alcohol and other drugs on the workplace;
- II. the impairment on the workplace from the use of alcohol or other drugs, (except the use of drugs for legitimate medical purposes);
- III. action which results in the criminal conviction for:  
a violation of any criminal drug law, based upon conduct occurring either on or off the workplace, or a violation of any alcoholic beverage control law, or law which governs driving while intoxicated, based upon conduct occurring on the workplace;
- IV. the failure to report to their supervisors that they have been convicted of any offense, as defined in III above, within five calendar days of the conviction.  
Included under this policy are all employees in Executive Branch agencies, including the Governor's Office, Office of the Lieutenant Governor, and the Office of the Attorney General.

The workplace consists of any state owned or leased property or any site where state employees are performing official duties.

Any employee who commits any prohibited act under this policy shall be subject to the full range of disciplinary actions, including discharge, and may be required to participate satisfactorily in an appropriate rehabilitation program.

A copy of the entire Commonwealth of Virginia's Policy on Alcohol and Other Drugs may be obtained from your agency human resource office.

.....

**CERTIFICATE OF RECEIPT**

Your signature below indicates your receipt of this policy summary of Policy 1.05, Alcohol and Other Drugs. Your signature is intended only to acknowledge receipt, it does not imply agreement or disagreement with the policy itself. If you refuse to sign this certificate of receipt, your supervisor will be asked to initial this form indicating that a copy has been given to you.

Employee's Name \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_